

Charity registration number: 1155513

The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Draft

The Friends of Crediton Arts Centre

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The Friends of Crediton Arts Centre

Reference and Administrative Details

Trustees

Geoff Fox, Chair
Paul Cartwright, Treasurer
Tom Blaen
Glen Chudley
James Cookson
Yvonne Crone
Peter Hamilton
Tim Harris, Secretary
John Ingham
Liz Kingdom
Beth Robson
Tim Salter
Rosemary Stephenson

Charity Registration Number

1155513

Principal Office

Crediton Arts Centre
East Street
Crediton
Devon
EX17 3AX

Independent Examiner

Wortham Jaques Limited
Chartered Accountants and Charity Advisers
130a High Street
Crediton
Devon
EX17 3LQ

The Friends of Crediton Arts Centre

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		11,651	410	12,061
Charitable activities		12,764	3,550	16,314
Other trading activities		10,879	-	10,879
Investment income	5	<u>125</u>	<u>-</u>	<u>125</u>
Total income		<u>35,419</u>	<u>3,960</u>	<u>39,379</u>
Expenditure on:				
Raising funds		(5,240)	-	(5,240)
Charitable activities		<u>(40,612)</u>	<u>(3,200)</u>	<u>(43,812)</u>
Total expenditure		<u>(45,852)</u>	<u>(3,200)</u>	<u>(49,052)</u>
Net (expenditure)/income		(10,433)	760	(9,673)
Gross transfers between funds		<u>250</u>	<u>(250)</u>	<u>-</u>
Net movement in funds		(10,183)	510	(9,673)
Reconciliation of funds				
Total funds brought forward		<u>56,817</u>	<u>3,228</u>	<u>60,045</u>
Total funds carried forward	20	<u>46,634</u>	<u>3,738</u>	<u>50,372</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		33,767	3,913	37,680
Charitable activities		5,571	4,600	10,171
Other trading activities		2,919	-	2,919
Investment income	5	<u>3</u>	<u>-</u>	<u>3</u>
Total income		<u>42,260</u>	<u>8,513</u>	<u>50,773</u>
Expenditure on:				
Raising funds		(3,504)	-	(3,504)
Charitable activities		<u>(30,776)</u>	<u>(11,800)</u>	<u>(42,576)</u>
Total expenditure		<u>(34,280)</u>	<u>(11,800)</u>	<u>(46,080)</u>
Net income/(expenditure)		7,980	(3,287)	4,693
Gross transfers between funds		<u>444</u>	<u>(444)</u>	<u>-</u>
Net movement in funds		8,424	(3,731)	4,693
Reconciliation of funds				
Total funds brought forward		<u>48,393</u>	<u>6,959</u>	<u>55,352</u>
Total funds carried forward	20	<u>56,817</u>	<u>3,228</u>	<u>60,045</u>

The notes on pages 5 to 19 form an integral part of these financial statements.

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Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 20.

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The Friends of Crediton Arts Centre

(Registration number: 1155513)
 Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	18,890	20,638
Current assets			
Debtors	17	3,078	2,977
Cash at bank and in hand	18	<u>30,760</u>	<u>38,116</u>
		33,838	41,093
Creditors: Amounts falling due within one year	19	<u>(2,356)</u>	<u>(1,686)</u>
Net current assets		<u>31,482</u>	<u>39,407</u>
Net assets		<u>50,372</u>	<u>60,045</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,738	3,228
Unrestricted income funds			
Unrestricted funds		<u>46,634</u>	<u>56,817</u>
Total funds	20	<u>50,372</u>	<u>60,045</u>

The financial statements on pages 2 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
 Geoff Fox
 Trustee

.....
 Paul Cartwright
 Trustee

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to leasehold property	5% straight line
Office equipment	10% reducing balance
Theatre and other equipment	15% reducing balance

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,600	-	1,600
Donations from individuals	1,300	10	1,310
Gift aid reclaimed	1,676	-	1,676
Grants, including capital grants;			
Government grants	3,567	-	3,567
Grants from other charities	-	400	400
Friends' subscriptions	3,508	-	3,508
Total for 2022	11,651	410	12,061
Total for 2021	33,767	3,913	37,680

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Programme of events	12,764	850	13,614
Community projects	-	2,700	2,700
Total for 2022	12,764	3,550	16,314
Total for 2021	5,571	4,600	10,171

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Bar sales	2,953	2,953
Property rental income	7,926	7,926
Total for 2022	10,879	10,879
Total for 2021	2,919	2,919

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	125	125
Total for 2022	125	125
Total for 2021	3	3

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		2,420	2,420
Staff Costs		1,965	1,965
Allocated support costs		855	855
Total for 2022		5,240	5,240
Total for 2021		3,504	3,504

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Programme of events		13,130	600	13,730
Community projects		600	2,600	3,200
Depreciation, amortisation and other similar costs		1,850	-	1,850
Staff costs		14,739	-	14,739
Allocated support costs		4,471	-	4,471
Governance costs		5,822	-	5,822
Total for 2022		<u>40,612</u>	<u>3,200</u>	<u>43,812</u>
Total for 2021		<u>30,776</u>	<u>11,800</u>	<u>42,576</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Community projects	3,200	-	11,278	14,478
Programme of events	13,730	-	7,049	20,779
Membership support	-	-	2,819	2,819
Governance	1,506	-	4,229	5,735
Total for 2022	<u>18,436</u>	<u>-</u>	<u>25,375</u>	<u>43,811</u>
Total for 2021	<u>20,568</u>	<u>460</u>	<u>21,548</u>	<u>42,576</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Administration costs £	Premises costs including depreciation £	Total funds £
Costs of trading activities	A	138	716	854
Total for 2022		<u>138</u>	<u>716</u>	<u>854</u>
Total for 2021		<u>103</u>	<u>557</u>	<u>660</u>

Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
Programme of events	A	4,913	345	1,791	-	7,049
Community projects	A	7,861	552	2,865	-	11,278
Membership support	A	1,965	138	716	-	2,819
Governance	A	2,948	207	1,074	-	4,229
Total for 2022		<u>17,687</u>	<u>1,242</u>	<u>6,446</u>	<u>-</u>	<u>25,375</u>
Total for 2021		<u>15,599</u>	<u>931</u>	<u>2,676</u>	<u>2,342</u>	<u>21,548</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Basis of allocation

Reference	Method of allocation
A	Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity.

Governance costs

	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	2,948	2,948
Independent examiner fees		
Examination of the financial statements	1,506	1,506
Allocated support costs	1,368	1,368
	5,822	5,822
	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	1,440	1,440
Allocated support costs	1,016	1,016
	2,456	2,456

9 Government grants

Coronavirus Job Retention Scheme

The amount of grants recognised in the financial statements was £- (2021 - £24,670).

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Grant-making

Analysis of grants

	Grants to individuals 2021 £
Analysis	
Pete Mason Music Fund	460

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	1,850	2,603

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Peter Hamilton

Peter Hamilton received remuneration of £330 (2021: £Nil) during the year.

Professional fees

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £605 for the year (2021 - £497).

13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	19,652	17,333

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Administration	1	1

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

No employee received emoluments of more than £60,000 during the year

14 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>1,506</u>	<u>1,440</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings	Furniture and equipment	Total
	£	£	£
Cost			
At 1 January 2022	17,508	26,525	44,033
Additions	<u>-</u>	<u>719</u>	<u>719</u>
At 31 December 2022	<u>17,508</u>	<u>27,244</u>	<u>44,752</u>
Depreciation			
At 1 January 2022	7,000	16,395	23,395
Charge for the year	<u>875</u>	<u>1,592</u>	<u>2,467</u>
At 31 December 2022	<u>7,875</u>	<u>17,987</u>	<u>25,862</u>
Net book value			
At 31 December 2022	<u>9,633</u>	<u>9,257</u>	<u>18,890</u>
At 31 December 2021	<u>10,508</u>	<u>10,130</u>	<u>20,638</u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £9,633 (2021 - £10,508) in respect of leaseholds.

17 Debtors

	2022	2021
	£	£
Trade debtors	1,048	1,243
Prepayments	353	261
Accrued income	<u>1,677</u>	<u>1,473</u>
	<u>3,078</u>	<u>2,977</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>30,760</u>	<u>38,116</u>

19 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	254
Other taxation and social security	849	-
Accruals	<u>1,507</u>	<u>1,432</u>
	<u>2,356</u>	<u>1,686</u>

20 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	36,179	35,419	(45,852)	2,717	28,463
<i>Designated</i>					
Fixed asset depreciation	<u>20,638</u>	<u>-</u>	<u>-</u>	<u>(2,467)</u>	<u>18,171</u>
Total unrestricted funds	<u>56,817</u>	<u>35,419</u>	<u>(45,852)</u>	<u>250</u>	<u>46,634</u>
Restricted funds					
Productions	-	2,100	(600)	-	1,500
Brighten up!	-	250	-	(250)	-
Mural	1,000	-	(1,000)	-	-
Busk It!	-	800	(800)	-	-
Share in the Square	-	800	(800)	-	-
Pete Mason Music Fund	<u>2,228</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>2,238</u>
	<u>3,228</u>	<u>3,960</u>	<u>(3,200)</u>	<u>(250)</u>	<u>3,738</u>
Total funds	<u>60,045</u>	<u>39,379</u>	<u>(49,052)</u>	<u>-</u>	<u>50,372</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	28,445	42,225	(34,245)	(246)	36,179
<i>Designated</i>					
Fixed asset depreciation	19,948	-	-	690	20,638
Total unrestricted funds	48,393	42,225	(34,245)	444	56,817
Restricted funds					
Productions	3,800	2,000	(5,800)	-	-
Cinema sound project	444	-	-	(444)	-
Mural	-	1,000	-	-	1,000
Busk It!	790	800	(1,590)	-	-
Share in the Square	150	3,800	(3,950)	-	-
Pete Mason Music Fund	1,775	913	(460)	-	2,228
	<u>6,959</u>	<u>8,513</u>	<u>(11,800)</u>	<u>(444)</u>	<u>3,228</u>
Total funds	<u>55,352</u>	<u>50,738</u>	<u>(46,045)</u>	<u>-</u>	<u>60,045</u>

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	18,890	-	18,890
Current assets	30,100	3,738	33,838
Current liabilities	<u>(2,356)</u>	<u>-</u>	<u>(2,356)</u>
Total net assets	<u><u>46,634</u></u>	<u><u>3,738</u></u>	<u><u>50,372</u></u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	20,638	-	20,638
Current assets	37,865	3,228	41,093
Current liabilities	<u>(1,686)</u>	<u>-</u>	<u>(1,686)</u>
Total net assets	<u>56,817</u>	<u>3,228</u>	<u>60,045</u>

Draft